

# AMUNDI FUNDS SBI FM EQUITY INDIA SELECT - IU

FACTSHEET

31/12/2017

EQUITY ■

## Key information (source : Amundi)

Net Asset Value (NAV) : (A) 2,225.51 ( USD )  
(D) 1,895.95 ( USD )

NAV and AUM as at : 29/12/2017

Assets Under Management (AUM) :  
63.20 ( million USD )

ISIN code : (A) LU0755946588  
(D) LU0755946661

Bloomberg code : AEISIUC LX

Benchmark : 100% S&P BSE 100

Morningstar Overall Rating © : 3

Morningstar Category © : INDIA EQUITY

Number of funds in the category : 348

Rating date : 30/11/2017

## Investment Objective

The sub-fund seeks long-term capital growth by investing at least 67% of its total assets in shares of Indian companies, listed on a recognised Indian market. To reach this objective the management team combines Top Down and Bottom up approaches through a disciplined investment process and focuses on stocks with large market capitalizations and high liquidity.

## Risk & Reward Profile (SRRI)



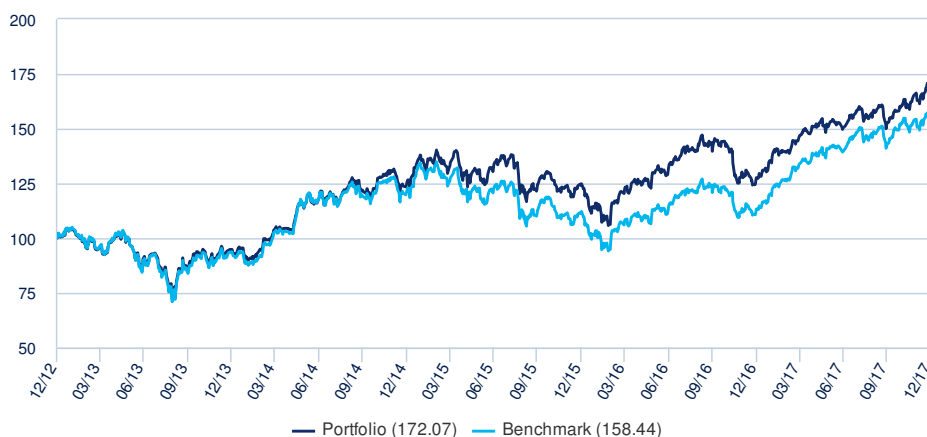
Lower risk, potentially lower rewards

Higher risk, potentially higher rewards

The SRRI represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRRI is not guaranteed and may change over time.

## Returns

Performance evolution (rebased to 100) from 31/12/2012 to 29/12/2017\*



## Cumulative returns \*

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	30/12/2016	30/11/2017	29/09/2017	30/12/2016	31/12/2014	31/12/2012	28/02/2006
Portfolio	34.81%	4.70%	12.70%	34.81%	37.36%	72.07%	124.53%
Benchmark	39.84%	4.08%	10.96%	39.84%	30.33%	58.44%	143.79%
Spread	-5.03%	0.61%	1.74%	-5.03%	7.03%	13.63%	-19.26%

## Calendar year performance \*

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Portfolio	34.81%	2.21%	-0.32%	32.04%	-5.13%	21.43%	-36.31%	21.39%	82.15%	-63.22%
Benchmark	39.84%	0.96%	-7.68%	29.63%	-6.22%	25.96%	-37.47%	20.37%	93.73%	-63.82%
Spread	-5.03%	1.26%	7.37%	2.41%	1.09%	-4.53%	1.16%	1.02%	-11.57%	0.60%

\* Source : Amundi. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. Past performance is not a reliable indicator of future performance. The value of investments may vary upwards or downwards according to market conditions.

## Fund statistics

Total portfolio holdings 45

## Top ten issuers (% assets)

	Portfolio
HDFC BANK LTD	9.40%
RELIANCE INDUSTRIES LTD	6.27%
ICICI BANK LTD	6.06%
STATE BANK OF INDIA LTD	5.86%
LARSEN & TOUBRO LTD	4.11%
COLGATE-PALMOLIVE INDIA	3.81%
MARUTI SUZUKI INDIA LTD	3.81%
BHARTI AIRTEL LTD	3.58%
KOTAK MAHINDRA BANK LIMITED	3.16%
INFOSYS LTD	3.14%
Total	49.21%

## Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	12.76%	17.12%	19.27%
Benchmark volatility	13.06%	17.23%	19.59%
Ex-post Tracking Error	3.61%	3.97%	3.63%
Information ratio	-1.50	0.48	0.52
Sharpe ratio	2.77	0.66	0.58
Beta	0.94	0.97	0.96

## Performance analytics

	Inception to date
Maximum drawdown	-70.42%
Recovery period (days)	3185
Worst month	10/2008
Lowest return	-25.98%
Best month	05/2009
Highest return	33.89%

## EQUITY ■

## Management commentary

The Indian market ended 2017 with a bang. MSCI India rose almost 5% in December 2017 and outperformed MSCI EM and MSCI Asia ex.J, which rose between 2-3%. Key sectors that contributed to the gain were Consumer Discretionary, Telecoms, IT Services and Materials. Relative laggard sectors were Energy, Utilities and Financials. The INR appreciated by almost 1%. The macro outlook was not too encouraging with Oil jumping by almost 5%, fiscal breaches due to weak tax collections and weak IIP & composite PMI. The last two are generally erratic in terms of monthly data & the quarterly or six month trend gives a better picture. What helped the market sentiments were the BJP victory in the state of Gujarat (although with a lower majority than the government expected), a pro-rural & infrastructure stance of the government (raising expectations of earnings momentum over the next one year) and continued aggressive domestic fund flows. FILs were net sellers of US\$ 1bn, coming after a massive US\$ 3bn inflow in November. They ended 2017 with a net inflow of US\$ 7.7bn. The Domestic Institutional inflows continues with US\$ 1.2 bn in December 2017, taking the year's total inflows to US\$ 14 bn, the largest annual inflow since 2008. The earnings expectations which had recovered last few months after a long slide earlier is for 11-13% for the current fiscal and accelerating to 16-17% in the next.

## Portfolio breakdown

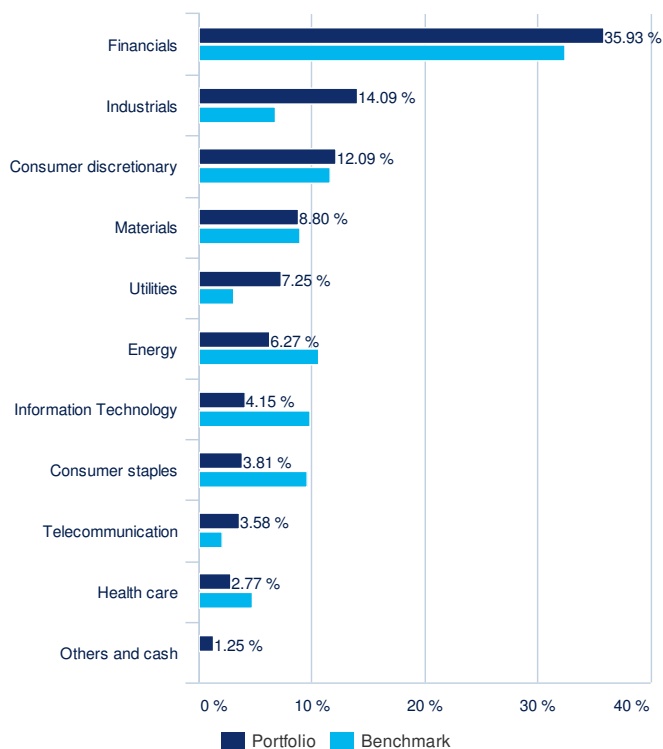
## Main overweights (% assets)

	Portfolio	Benchmark	Spread (P - B)
COLGATE-PALMOLIVE INDIA	3.81%	0.30%	3.51%
STATE BANK OF INDIA LTD	5.86%	2.36%	3.51%
BHARTI AIRTEL LTD	3.58%	1.22%	2.36%
ICICI BANK LTD	6.06%	4.15%	1.91%
HDFC BANK LTD	9.40%	7.86%	1.54%
GUJARAT STATE PETRONET LTD	1.54%	-	1.54%
JSW ENERGY LTD	1.53%	-	1.53%
CESC LTD	1.51%	-	1.51%
TEAMLEASE SERVICES LIMITED	1.50%	-	1.50%
SBI LIFE INSURANCE CO LTD	1.50%	-	1.50%

## Main underweights (% assets)

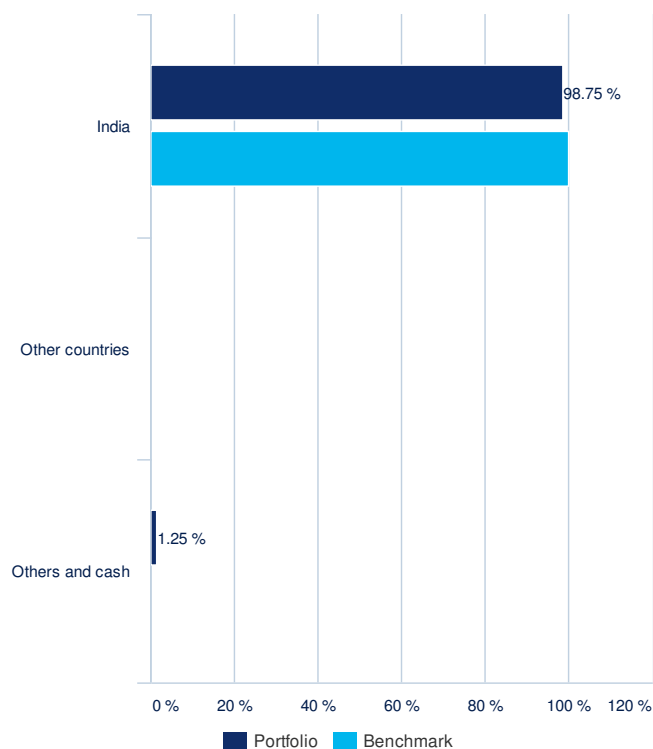
	Portfolio	Benchmark	Spread (P - B)
HOUSING DEVELOPMENT FINANCE CO	-	5.56%	-5.56%
ITC LTD	-	4.59%	-4.59%
TATA CONSULTANCY SERVICES LTD	-	2.70%	-2.70%
HINDUSTAN UNILEVER LTD	-	2.00%	-2.00%
AXIS BANK LTD	-	1.92%	-1.92%
MAHINDRA & MAHINDRA LTD	-	1.44%	-1.44%
VEDANTA LTD	-	1.27%	-1.27%
SUN PHARMACEUTICAL INDUSTRIES	-	1.26%	-1.26%
YES BANK LTD	-	1.18%	-1.18%
OIL & NATURAL GAS CORP LTD	-	1.12%	-1.12%

## Sector breakdown



Excluding derivatives.

## Geographical breakdown



Excluding derivatives.

## EQUITY ■

## Information

Fund structure	UCITS
Applicable law	under Luxembourg law
Management Company	Amundi Luxembourg SA
Fund manager	Amundi Singapore Ltd
Custodian	CACEIS Bank, Luxembourg Branch
Share-class inception date	24/05/2012
Share-class reference currency	USD
Type of shares	(A) Accumulation (D) Distribution
ISIN code	(A) LU0755946588 (D) LU0755946661
Minimum first subscription / subsequent	500000 USD / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 14:00
Entry charge (maximum)	2.50%
Maximum direct annual management fees including taxes	0.90% IAT
Maximum indirect annual management fees including taxes	-
Performance fees	Yes
Maximum performance fees rate (% per year)	20 %
Performance fees details	BSE 100 + 200 bp
Exit charge (maximum)	0%
Ongoing charge	1.40% (realized) - 06/11/2017
Minimum recommended investment period	5 years
Benchmark index performance record	28/02/2006: 100.00% INDIA S&P BSE 100

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